

An ad hoc group of Australian corporate creditors

Pro Se

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
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The Honourable Martin Glenn
Chief Bankruptcy Judge
United States Bankruptcy Court for the Southern District of New York
Alexander Hamilton U.S. Custom House
One Bowling Green New York, NY 10004

Re: Difficulties regarding wire transfers and checks

Dear Chief Judge Glenn,

Motion:

1. That Celsius be directed to issue bankruptcy proceeds to Australian corporate creditors only in USD wire transfers rather than checks.
2. That Celsius be directed to provide Australian corporate creditors with the MT103 or similar international bank transfer form which shows their attempted failed transfers so that they can identify precisely what is causing the failed transfers.
3. Australian corporate creditors reserve their right to seek compensation for the fact that they have been paid USD instead of cryptocurrency and / or losses they have incurred as a result of the delay in being paid USD.

Reasons for Motion 1:

1. Australian corporate creditors with SMSFs and trusts have not received their distributions by USD wire transfer, with the exception of one attempt by Celsius and its distribution partner that we are aware of. Many have been notified by Celsius that the attempted transfer failed.
2. This suggests a systemic failure on the part of Celsius or its distribution partners to execute this for Australian corporate creditors particularly with SMSFs or trusts. The Debtors, its distribution partner Stretto, and/or its new financial institution seem to be experiencing issues with transferring funds to Australian corporate creditors with trusts and SMSFs/retirement accounts. Even though we have supplied them with all the necessary information, it appears that they made a mistake in the trust-related wire transfers and have failed up to this point to send the wire transfers successfully.
3. The Debtors have said that if they are unsuccessful after April 16, 2024, they would send out cheques for USD. We have been waiting for weeks and months without any updates.
4. Foreign cheques are no longer accepted for cash in Australian banks. Consider for instance the following:
 - a. <https://www.macquarie.com.au/help/personal/payments-transfers-and-deposits/withdrawals-and-deposits/how-to-deposit-cash-or-cheque-into-your-account.html#:~:text=We%20have%20stopped%20accepting%20foreign,methods%20of%20transferring%20money%20internationally.>
 - b. <https://www.commbank.com.au/international/foreign-cheques-and-international-drafts.html>
5. **If distributions are given to Australian corporate creditors by USD check, we will be unable to cash them** and will not get our owed share under the bankruptcy.
6. Celsius or its distribution partner should take whatever efforts are required to overcome any concerns with paying Australian SMSFs and trusts via wire transfer. It is imperative that this issue be resolved satisfactorily and a standard process put in place since it will similarly affect any future payments in the form of litigation proceeds and other residual funds.

Reasons for Motion 2:

1. As noted under Reasons for Motion 2, many Australian corporate creditors, particularly SMSFs and trusts, have not received their USD wire transfers.
2. There is likely a systemic issue which Celsius and/or its distribution partners are having with issuing these transfers. There should not be as the recipients have provided the necessary banking details to make the transfers.
3. In order to establish what error Celsius and/or its distribution partners are making, it should be directed to provide the MT103 or similar international bank transfer form which shows their attempted failed transfers so that they can identify precisely what is causing the failed transfers.

Addendum

Celsius's Australian corporate creditors have been dealing with similar issues and have been in contact with one another on a daily basis to try to resolve them.

Many of us own self-managed superannuation funds (SMSFs), family trusts, or small companies.

MT103 / SWIFT

- MT103 - Despite having an established protocol in place, the Debtors have failed to process the corporate creditors' wire transfers on schedule. This procedure requires the usage of an MT103, which is a standardised document used by banks or financial institutions throughout the world to handle wire transfers using the SWIFT system. SWIFT transactions typically take 2-5 days to complete, and if these accounts are not engaged on both sides, the transaction may have to go via a third party or intermediary and on different continents potentially
- These documents should likely show that Celsius is making some simple error when attempting to process the transfers.

Request for Additional Time

- We are concerned that if our wire transfers keep failing and if some corporate creditors can't receive their money within the one-year distribution time-frame, that our money will go into the pool to be dispersed to other creditors. We want an extension of time, for as long as it takes for all of us to get our money back.

Future Recoveries

- There will be future recoveries following litigation and other matters. We don't want to go through all this again.

The omnibus court hearing is scheduled for 2pm on May 7th in New York.

This is 4am on May 8th in Sydney, Australia.

This is typical for Australian creditors. We have had interrupted sleep for the past 2 years, trying to keep up with events in the U.S. Some of us have had to take days off work to enable us to be at hearings which are at 2am or 4am Sydney time.

If we are not reading this out to the court it is because we have to go to work and we need to sleep.

Yours Sincerely,

Frances Jones
Jones Asset Protection Trust

Brett Wilks
Wilks SMSF PTY LTD

Luke Orr
Luke Orr Family Super Fund Pty Ltd

Paule Bennett Family SMSF Pty Ltd
DEKA ANDRES EPENDYOUN INTERNATIONAL INCORPORATED

Tim Sendall
Sendall Family Retirement Superfund

Oliver Masens
Masens Super Fund

Ryan Edmonds
R Edmonds Family SMSF

Edward Cetin
Steinberger Pty Ltd ATF Cetin Investments Super Fund

Mark Vozzo
MVozzo Super Pty Ltd As Trustees For MVozzo Superfund

Timothy Vann
Digitaurus Pty Ltd ATF Vann Family Superannuation Fund

Dyah Neho
Illume Capital Pty Ltd

Paul Colagiuri
Siddhartha Super Pty Ltd atf Colagiuri Superfund